

Board of Directors Meeting
Carbondale Public Library
September 20, 2011

On September 20, 2011, the regularly scheduled monthly meeting of the Board of Directors of the Carbondale Public Library took place in the Board/Community Room on the second floor of the library building on North Main Street. Present were the following directors: Mesdames Fries, Bonacci, Miley; Messieurs Pascoe, Langan, Pettinato, and Powell.

As the meeting was called to order by President Dr. Pettinato, Bruno Bonacci and his daughter Gina reported that the valuation of the Library's portfolio (American Century Fundamental Equity Fund; Omega Growth Fund), under their direction, is up 8%. The total value on 09-19-2011 is \$17,478.90 (original investment in February 2010, \$16,235.00).

They (the Bonacci firm) recommend that the Library consider placing the \$19,011 that the Library now has available to invest in the following two funds: First Eagle Global, Sunamerica Focus Dividend Strategy. Later in the meeting, it was regularly moved (Langan) and seconded (Pascoe) that the \$19,011 in question be invested by the Bonacci firm as follows: \$10,000 First Eagle; \$9,000, Sunamerica. The motion carried.

Thanks were extended by the Board to Bruno and Gina Bonacci for coming to the meeting and responding to investment questions from the Board.

President Pettinato reported that Attorney Consagra will not be able to attend the next three meetings of the Board because of teaching obligations at Keystone College.

President Pettinato also reported that long-time Board member, Patricia Calabro, has tendered her resignation to the Board because of increased commitments at work and also family commitments. The Board accepted, with regret, her resignation.

Dr. Pettinato said that he would send a letter of thanks to Pat for her many years of service on the Board of Directors.

The reports of the Treasurer for July and August 2011 were presented and studied by the Board. It was regularly moved (Langan) and seconded (Fries) that those reports be placed on file. The motion carried.

The Library Director reported that Dr. Kaku will speak at the Lackawanna County (a.k.a. Scranton) Cultural Center on September 30. The Library Director also reported that the annual fund drive letter would probably go out by October 16.

It was also reported that a bid for a building repair (back of building, damage from skate boards) for \$3,000 was received from Piatt Masonry.

It was also reported that Jessica Pratt, now a full-time employee at the Library, was awarded a Master's Degree in Library Science (School Librarian/Archival-Museum Studies) in July 2011 from the University of Pittsburgh.

With no additional business to be brought before the Board, Dr. Pettinato, whose birthday is September 30, declared the meeting to be adjourned at 9:05 P.M.

Respectfully submitted,

S. Robert Powell
Recording Secretary